

REGISTERED COMPANY NUMBER 1276976 (England and Wales)
REGISTERED CHARITY NUMBER 505609

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011
FOR**

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

Graham Paul Limited
10-12 Dunraven Place
Brdgend
CF31 1JD

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**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2011**

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**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011**

The Trustees present their annual report for the year ended 31 March 2011. The report has been prepared to satisfy the Statement of Recommended Practice in The Accounting and Reporting by Charities (2005).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
1276976 (England and Wales)

Registered Charity number
505609

Registered office
Heathfield House
Heathfield
Swansea
SA1 6EL

Trustees
D G Davies
G W Gregory
Dr P S W Guest
Dr R C Howell
J R Hutchings
Dr M R T Lewis
M P Locock
Professor W H Manning
Dr V P Webster

Company Secretary
A G Marvell

Auditors
Graham Paul Limited
10-12 Dunraven Place
Bridgend
CF31 1JD

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The purpose of the body, its organisation and the powers and duties of governance are set out in the Memorandum and Articles of Association of Glamorgan-Gwent Archaeological Trust Limited.

The governing document was signed by subscribers to the Memorandum on 12 August 1976. The company was formally incorporated on 13 September 1976 and registered with the Charity Commission shortly afterwards.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Additional Legal and administrative information

Name

The name of the organisation, which is a limited company with charitable status, is The Glamorgan-Gwent Archaeological Trust Ltd, the Trust is sometimes referred to by the acronyms GGAT or G-GAT.

Trustees

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The Trustees are registered as Directors of the Company and as such their report serves as the Statutory Directors' report

The following were the Chantry's Trustees on the 31 March 2011 and were also registered as Directors of the Company -

Mr D G Davies
Mr G W Gregory
Dr P Guest
Dr R C Howell
Mr R Hutchings
Dr M R T Lewis
Mr M Locock
Professor W H Manning
Dr P V Webster

In the reporting period Dr R C Howell served as Chair of the Board of Trustees

Officers

Mr A G Marvell continued to serve the Trust as Chief Executive Officer

The Heads of Section were -

Dr E M Evans (Heritage Management)
Mr C N Maylan (Archaeological Planning Management)
Ms C Jones (Historic Environment Record)
Mr R Lewis (Projects)
Mrs C Wilson (Administration)

Additional advisers

During the year ended 31 March 2011 the Trust received specialist advice in the management of its affairs from -

Bankers

NatWest Bank plc
9 Belle Vue Way
Swansea
SA1 5BZ

Solicitors

WJ Parry & Co
37 Walter Road
Swansea
SA1 5NW

Insurance Brokers

SBJ Stephenson
Queen Square House
18-21 Queen Square
Bristol

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The appointment of Graham Paul as auditors to the Trust was duly approved at the Annual General Meeting held on 20 November 2010

Company Secretary

Mr A G Marvell is appointed by the Board of Trustees to serve as Company Secretary

Status

The Trust is a registered company limited by guarantee not having a share capital [No 1276976] and a registered charity [No 505609]

GGAT HER Charitable Trust

The Glamorgan-Gwent Archaeological Trust created the GGAT HER Charitable Trust on 31 January 2008. The purpose of the body, its organisation and the powers and duties of governance are set out in the GGAT HER Charitable Trust Deed. Presently the Glamorgan-Gwent Archaeological Trust is the sole Trustee of the body.

The Trust transferred material forming the Historic Environment Record at the point of creation and has made subsequent transfers annually each January. Management of the record has been undertaken by The Glamorgan-Gwent Archaeological Trust and actions are reported in the main body of this report.

Composition

The Trust is comprised of members and Trustees. Only members may hold office as a Trustee. The number of Trustees is presently limited to a minimum of four and a maximum of nine. The number of members is currently limited to a minimum of four and a maximum of one hundred and ten. Membership of the Trust is by invitation of the Trustees. Membership is personal and incapable of transfer.

Membership

The total number of members not being Trustees at the 31 March 2011 was 86.

Election of Trustees

Subject to due notice any member may be proposed for election to Trusteeship at any General Meeting. The Board of Trustees seeks to fill any vacancy by way of appointment. Such appointments are ratified by the membership at the next Annual General Meeting. In filling any vacancies the Board of Trustees looks to widen the range of available expertise.

Trustee training and induction

Prior to appointment new Trustees are provided with a job description and information packs detailing Trust structure, objectives, policies, and provided with literature on the responsibilities of being Charity Trustees. Each new Trustee is required to make a signed declaration of commitment and qualification for Trusteeship. An induction includes a detailed review of company/charity structure, policy, organisation, staffing, and work programme. Trustees are made aware of the wide range of guidance available from the Charity Commission in both hard copy and digital forms.

Organisation

The Board of Trustees, as permitted by and in accord with the Articles of Association, manages the business of the Trust. In 2010-2011 eight meetings of the Board were held. The GGAT HER Charitable Trust met twice. Senior staff members attended these meetings.

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The Trustees voluntarily contribute their unpaid time and expertise to the charitable objectives of the Trust. The extent of this contribution is not reflected in the Trust's financial statements, but the Trust is dependent upon the services and expertise provided by its Trustees, together with the valuable advice and specialist contribution of individual members.

Some members of the Trust have very detailed knowledge and expertise in Historic Environment matters. Others may have a more general interest in this discipline but bring in skills from other disciplines.

The composition of the present Board comprises Trustees with considerable experience of the practice of the archaeology in Government at national and local level, Universities, Archives and record management, Museums, and others who bring charity and other management expertise.

The Trust currently employs twenty-four permanent staff, including three (all part-time) in a specific administration role, other staff may be employed on a short-term contract basis and volunteers assist with some works. The majority of the staff are graduate qualified archaeologists, who bring a wide range of skills, knowledge of the discipline, and experience, to the work of the Trust.

The Trustees are responsible for determining and approving any amendments or changes to the Trust's strategies, policies and financial and administrative controls. The day-to-day management of the Trust is carried out by the Chief Executive Officer and Heads of Sections, who may not work outside of the agreed policies, controls and strategies, but are charged with delivering agreed works, and, where changing circumstances require, preparing proposals for consideration in respect of improvements or additions.

At monthly meetings the senior staff review and plan programmes of work and where, and as, appropriate consider and report back to the Board of Trustees on impacts of proposals for future directions.

Relationships with similar organisations

The Trust is one of four similar organisations in Wales, each covering a distinct geographical area (the others being The Clwyd-Powys Archaeological Trust Ltd, The Dyfed Archaeological Trust Ltd and The Gwynedd Archaeological Trust Ltd). The four organisations are sometimes collectively known as the Welsh Archaeological Trusts. The Trusts share identical charitable objectives and meet at all levels collectively or partially to discuss issues of mutual interest. However, they are not part of any larger organisation and when response or comment or approaches are made in regard to any issue in pursuit of the charitable objectives these are made as individual organisations.

Public Benefit

The Trustees are aware of their responsibilities in ensuring that the Trust delivers identifiable benefits to the public in accord with the established object and permitted activities. Our report on activity sets out the range of works that we do for the audience in our nominated geographic area, but which can be relevant to others further afield. Risk review has been directed to ensure that we can continue to function efficiently and that the data we have assembled and hold, or that is held by the GGAT HER Charitable Trust, can be easily accessed and that staff have the necessary qualifications, knowledge, experience and skills to deliver associated services. Our Forward Strategy is founded on these principles.

In preparing this report the Trustees have had due regard to guidance published by the Charities Commission on public benefit.

Risk review

The Trustees are aware of their responsibility to assess risks to the Trust and to implement appropriate measures to reduce such risks.

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In addition to general risk management as a matter of sound business practice, the Trustees have previously reviewed Business Continuity Risk. Following analysis of practice and function the Trustees considered that whilst the risks were low they could not just be accepted, but that because of the Trust's ability to tolerate disruption and the diverse nature of the Trust's activities over-arching incident management plans and business continuity plans might be cumbersome and unworkable, although specific emergency and recovery measures were applicable for the management of the Historic Environment Record. The preferred forward approach was to examine specific areas where adjustment would negate risk.

Actions taken in 2010-2011 are reported below with comment on areas to be pursued in 2011-2012.

Data

The GGAT HER Chantable Trust holds the Historic Environment Record for the area covered by the former counties of the three Glamorgans and Gwent. Following establishment, transfers of material by the Glamorgan-Gwent Archaeological Trust to the GGAT HER Chantable Trust are made annually thorough execution of a deed. The last transfer was made on the 28th January 2011. There have been no transfers from the record to other depositories.

The digital record is run on a system GGATHMS (GGAT Heritage Management System), which allows both off-site and on-line operability. The system has been developed in partnership with the other Welsh Archaeological Trusts whose HER Records are held on the same software platform. These records are held both on a common server and are downloaded to the Trust each day. They are backed up at each location with the dual back-ups held off-site. The system has a public front-end, which was launched in 2010.

The Welsh HERs were subject to a government sponsored external audit which found that overall all four regional HERs have achieved the first stage HER Benchmarks although the GGAT HER is not fully compliant with some of the benchmarks due to its role as a repository for GGAT Project Archives. The HER continues to seek funding from sponsoring government bodies for measures to reduce this risk.

The Trust has continued a programme of refreshing the packaging of paper and photographic records held by the GGAT HER Chantable Trust and improved storage conditions. This work will continue in 2011-2012. The Trust adopted the National Standards for Wales for Collecting and depositing Archaeological Archives (2009) and going forward has complied with these standards.

Finance

In 2009-2010 the Trust held discussions with HMRC over the extent to which different activities were liable to VAT, this led to an identification of a past liability that was beyond the means of the Trust to pay immediately, and which has required past positions to be restated (see note 9 to the accounts). The Trust has negotiated a time-to-pay arrangement with HM Revenue & Customs, which will allow the full debt to be repaid at a rate which will enable the Trust to continue to operate. The Trust has also implemented a recovery process that will not be completed before 2012, but which will allow the payment of this debt to be accelerated. With these arrangements implemented the Trustees consider that the Trust can operate viably, and expect to return to previous positions within the foreseeable future.

The Trust has maintained its covenant with the Archaeological Organisations Pension Scheme. A long-term plan to allow the recovery of the scheme deficit, approved by the Pension Regulator, has been continued.

No specific amendments were made to the Trust's Financial Procedures, but as a measure of operational fiscal prudence in the current economic climate delegated expenditure authorities have continued to be restricted.

The Trust has continued to seek to diversify its funding base, but not to the detriment of existing provision, and particularly that which is regularly re-supplied.

Exploration of other funding avenues that will enable us to increase engagement with the community within which we reside will continue to be explored in 2011-2012.

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People

The Trustees continued to implement the formal organisation wide training plan agreed in March 2009. The plan was reviewed in March 2011 and adjusted in the light of experience.

In order to ensure compliance with changing legal requirements the Trust introduced revisions to the company policies in respect of Retirement Procedures.

In order to ensure that it can safely undertake outreach to the whole community within which the Trust carries out its work, the Trust has continued to ensure that staff are given relevant training and that necessary CRB checks are made and information stored in accord with approved policies.

There has been a slight reduction in permanent full-time equivalent staff numbers due to natural wastage or individual changed circumstances. This has not affected the ability of the Trust to deliver its remit. During the year additional employees were recruited on short term contracts to assist an excavation at Neath and the Trust improved its voluntary support network.

Information Technology

On conclusion of the existing IT Strategy, the Trust carried out a full audit review of IT Provision and Control Procedures. The Trustees adopted a new IT Strategy in March 2011. Linked to information technology improvements have been enhancements to electronic data management particularly with the Historic Environment Record but also with other information sets.

Professional Standing

The Trust's status as an organisation entered on The Institute of Field Archaeologists' Register of Archaeological Organisations (RAO 15) runs until the end of 2011-2012.

Other considerations

The Trustees considered the implications of Cadw's Guidance to Local Authorities on the Management of Historic Environment Records in Wales and commented on the proposed guidance. The Trust commenced a review of Health and Safety practice with a view to making any adjustments necessary to achieve CHAS status in 2011.

Future risks

Over the past few years the Trustees have reviewed and enhanced systems and put in place measures to ensure regular performance checks, audit, updating and upgrading. They have also developed a reflexive Forward Strategy to enable continued delivery in changed circumstances. Going forward these measures set a management context.

A significant portion of the Trust's income is derived from public sector grants. It is known that these will decrease over the next few years, although negotiations have taken place to ensure that key historic environment services are sustained. In addition the Trust has a legacy taxation debt and increased pension costs to meet. Whilst other sources of project funding may be secured, realisation will continue to be dependent on securing shares in a market that is unlikely to see much growth.

The Trustees consider that the removal of a past taxation debt to HM Revenue & Customs is a key priority in reducing risk to the Trust and will pursue measures to ensure that the time-to-pay agreement is accelerated.

The Trust will continue to ameliorate risk or at least allow some buffering through the pursuit and establishment of a diversified funding strategy. This will include widening sources of grant-funding and considering routes for improving levels of donation and sales income streams. Nevertheless it is likely that for the foreseeable future activity will need to be managed in a flat, if not reduced, income framework.

Activity

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The object for which the Trust is established is to advance the education of the public in archaeology. The means by which it may do this are set out in the Memorandum of Association and include the undertaking of archaeological works, the provision of archaeological advice, the publication of the results of such work, and the safekeeping of archaeological materials and records. The intention is that the works of the Trust will lead to a better understanding of the importance of our archaeological and historic heritage, the need for it to be protected or recorded, and for this information base to inform future activity.

Forward Strategy

The current Forward Strategy was adopted on 27 March 2009. It has reflexive design with operational objectives developed and delivered under five key Strategic Objectives. The strategy is annually reviewed when the strategy and particularly the operational objectives may be replaced or expanded. The last review took place on 25 March 2011.

Strategic Objectives

The identified strategic objectives are

- 1 Fostering Public Understanding
- 2 Improve Access and Engagement
- 3 Discovery and Research
- 4 Developing the Trust
- 5 Archive Care & Deposition

Reporting of activity is made against the delivery of these objects

Fostering Public Understanding

The Trust continued to promote its role and assets. The HER under the joint Welsh Archaeological Trusts' branding Archwilio (<http://www.archwilio.org.uk/>) was launched online at the Treftadeth Conference, Swansea on 1 July 2010. The Trust carried out an outreach program including specific events linked to National Archaeology Week and the National Eisteddfod (see <http://ggat.wordpress.com/page/2/>), stands at shows and events, guided walks, and sketching parties (see <http://www.ggat.org.uk/education/english/outreachevents.html>). The presence at the National Eisteddfod at Ebbw Vale included an additional stand devoted to a display on the results of our research into the Ironworks along the Northern Rim of the South Wales Coalfield. Media coverage was expanded, particularly as result of discoveries made during the excavations at Dwr-y-felin school and the launch of Archwilio, as well as newspaper articles there have also been live radio interviews and filming as ancillary of the Excavating Britain TV series.

The Trust raised awareness of the Historic Environment through advocacy. It provided advice to a wide range of regulatory and non-regulatory bodies on a wide range of matters pertinent to the Historic Environment. Particular input was given to the Glastonbury Agri-environment scheme. Trust staff also provided information to support the development of the two Shoreline Management Plans that affect the archaeology of the northern littoral of the Severn Estuary and assisted with the Gower AONB Management Plan and Action Plan reviews. Trust staff continued to be involved in the development of Local Development Plans throughout Southeast Wales. The eleventh annual forum with the Unitary Authorities that are located in South Wales was held in February 2010.

Attendance on the following local groups/forums was maintained - Caerleon Research Committee, The Gower Countryside Management Forum, HEG, SELRC, SEP, SECG, SFHERW, SCBCEG, Uplands Committee, Swansea & Brecon Advisory Committee, National Committee for the Recording and Protection of Early Medieval and Inscribed Stones and Stone Sculpture. Trust staff continued to serve on the steering group for the Forgotten Landscapes Partnership in the Blaenavon World Heritage Site. Staff also attended a variety of working committees taking forward a variety of thematic or topical issues at which CADW, RCAHMW and the Welsh Archaeological Trusts normally form the core bodies.

The Trust looked at ways of developing communications links. The website content was increased and modifications were made.

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Improve Access and Engagement

The Trust developed a formal outreach strategy to provide a focused delivery for its public engagement over the next four years and a statement on the Trust's specific outreach goals for 2011-2015 was prepared

The Trust was engaged to develop a Community Engagement Project as part of the Blaenavon HLF funded Forgotten Landscapes Project and continued to work towards developing potential community archaeology projects at Clyne Valley, Neath Abbey and Gelligaer, and the Lower Swansea Valley

The Trust continued to develop other training and placement opportunities. Eight undergraduates from Cardiff University undertook a four-week work experience/training program at the Trust offices and at Oystermouth Castle. Twelve students from Swansea University took part in the Oystermouth Castle community excavation. The Trust continued to partner Cardiff University in an Arts and Humanities Research Council supported post-graduate socio-economic study of medieval pottery production and distribution in Southeast Wales. The Trust continued to benefit from the regular voluntary support on improving the regional Historic Environment Record. Good progress has been made in producing digitally accessible catalogues of HER collection maps and photographs.

The first strand of a community led project, Arfordir <http://www.ggat.org.uk/arfordir/index.html>, in which volunteers are trained to monitor erosion to sites on the coastline has been successfully carried out with over 50 volunteers recruited and trained, a number of new sites have been discovered on the Gower littoral and erosion monitored. A weekend of field-walking in a field containing three bronze age barrows at Monknash was successfully undertaken in late Summer of 2010 with more than 70 volunteers taking part.

In order to positively promulgate works the Trust expanded the micro-website for the community excavations undertaken at Oystermouth Castle. The project is supported by a micro-website hosted by the Trust. The Trust also mounted discrete pages about its study of the Ironworks along the Northern Coalfield Rim <http://www.ggat.org.uk/cadw/swi/english/index.html> and the excavations it had carried out ahead of the development of the Celtic Manor http://www.ggat.org.uk/cm/cm_index.html. In addition new pages were created for Cadw works completed in 2010-2011, news and mini-report items generated in 2011-2012, Forward Strategy Plans and Reviews. Newsletters were sent out to members and subsequently published on the website.

A new venture was the publication of a booklet entitled *Discovery and Learning 10*, which in a glossy format outlined five areas of work that the Trust had carried out in the past year.

Trust staff gave lectures to the Severn Estuary Partnership, Bridgend CBC Planning Committee, Friends of Lincoln Archaeological Research and Education and staff, and seventeen local societies and groups.

The Trust was a partner to the Council of British Archaeology's successful bid to HLF's 'Skills in the Sector' funding stream and will host a Community Archaeology Workplace Learning Training Placement in 2011-2012.

Discovery and Research

The Trust carried out regional wide monument, historic landscape and other surveys. The detailed project reports arising from the Trust's exhaustive study of the ironworks and their associated transport systems and extraction sites that are situated along the northern rim of the South Wales coalfield were placed on discrete pages on the Trust's website and a summary article published as part of the Footprints of Industry Conference Proceedings.

The Trust commenced a study of Medieval and Early Post-Medieval sites and monuments as part of a pan-Wales threat-led monument assessment exercise supported by Cadw. Initial scoping work identified a maximum of 52 classes of monument for further consideration along with study numbers, following initial rejections and criteria for each monument class, work for two classes (Holy Wells, Crosses and Cross slabs) was completed.

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The Trust undertook 95 projects in connection with investigation and recording works in response to landuse change. The Trust completed six desk-based assessments, six field evaluations, and twenty-six watching briefs, and three excavations, other works included surveys and preliminary appraisals and preparation of schemes of investigation. The most notable piece of work was at the Roman Fort at Neath. Here, excavations revealed that the first century fort was much larger than had previously been suspected and the extensive remains of parts of the defences of this fort were uncovered, investigated and recorded.

The Trust undertook post-excavation assessment and analysis works. Post-excavation assessments for Ffos-y-Fran, Merthyr Tydfil Cardiff Castle and Oystermouth Castle were completed and that for Dwr-y-felin School, Neath commenced. Post-excavation study for Swansea Bay Trackways was completed and that for Castle Street, Cardiff and Greenmoor Arch Gwent progressed.

The Trust continued to encourage, support and assist investigation and research into the historic environment in Southeast Wales. Staff provided professional training and gave advice to archaeological contractors and others undertaking investigations in Southeast Wales. The Trust enhanced and maintained the regional Historic Environment Record and distributed record data and supplementary information on enquiry. The Trust supported the review of the Wales Archaeological Research Agenda.

Developing the Trust

The Trust continued to improve human resource capability through training. The Trust contributed to the Institute for archaeologist's Workplace Learning Review. In order to improve recognition and standing, the Trust continued to develop professional networking and accreditation.

At a United Kingdom wide level the Trust continued to be part of the Association of Local Government Archaeological Officers (ALGAO) UK and the Federation of Archaeological Managers and Employers. This has been widened at committee level to include the Institute for Archaeologists Registered Organisation Committee, and, as an observer, the ALGAO England Planning & Legislation Committee. At national level the Trust is represented on ALGAO Cymru, and the ALGAO Cymru Planning & Legislation Committee. The Chief Executive continues to represent the Welsh Archaeological Trusts on the Welsh Heritage Minister's Historic Environment Group and also sits on the National Panel for Archaeological Archives in Wales. The Trust continued to be registered as an approved organization under the Institute for Archaeologists Registered Organisations scheme.

Archive Care & Deposition

The Trust has improved storage and housing facilities for some of the GGAT HER Chantable Trust records. A review of the Trusts photographic archive needs identified suitable archive standard products for the repackaging and re-housing of negatives, prints and slides forming part of the HER photographic collection. Digital photographic collection CDs were also moved to archive stable boxes (and also external hard drive back up) and the establishment of a dedicated photographic storage area was completed.

The Trust expanded capacity to shelve finds in temporary storage and continued to work towards ensuring that all finds are now stored in standard archive boxes. All waterlogged material has been condition checked and stabilisation measures for this and metal finds undertaken where necessary. A review of legacy and deposit-ready holdings as part of a deferred report on the current position at the Welsh Archaeological Trusts was submitted to the National Archaeological Archives Panel for Wales.

For new projects a copy of all project reports in PDF format is now produced as a matter of course and older 'grey literature' (1200+ reports) is gradually being digitised.

Investment authority & restrictions

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The authority of the Trust and the extent of the powers of the Trustees to act are set out in the Articles and Memorandum of Association. In furtherance of the object for which the Trust is established the Trust is allowed to invest the moneys of the Trust not immediately required for its purposes in or upon such investments, securities or property as may be determined from time to time subject to conditions or consents imposed or required by law providing that where the Trust shall take or hold any property which may be subject to any trusts it shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts.

Policies

The Trustees' policy is to establish a position where the Trust holds sufficient reserves to meet the liability of the Trust. On advice the Trustees consider that a standing reserve of at least three months costs should be established and this is a current goal. Once this is achieved and against a background of sufficient operational liquidity the policy will be reviewed to consider particularly whether the scope should be extended so that reserves can be identified against other specific needs.

Funds

The Trust has no designated material funds.

Funding sources

The Trust has derived both restricted (grants) and unrestricted funds from public bodies, unrestricted funds from private bodies and corporations, and donations. Much of the funding is directed at different types of activity, thus one funding source will allow an excavation to be carried out, another will allow an outreach initiative to be pursued, another an advisory service to be retained.

Expenditure has primarily allowed the Trust to employ the staff to carry out the services and works as defined in the Memorandum and Articles of Association through which the object of the charity is achieved.

The most notable area of specific expenditure in the reporting period has been made in connection with increased operations (staff costs and site operations), costs were recovered within the fees payable for this work which increased significantly. The Trust also made specific payments for professional advice (legal fees) towards the successful resolution of a taxation issue.

Future plans

Fostering Public Understanding

The Trust intends to continue to promote the role and assets of the Trust through having an accessible presence at public events in its defined outreach program, expanding the content of its online Historic Environment Record, producing information summaries in various media on available services and resources, widening links to business and charity support organisations and agencies, mounting exhibitions at more venues and delivering outreach products to more 'pick-up' points, and it will pursue the introduction of a regional heritage conference or an annual public heritage lecture.

It plans to continue to raise awareness of the Historic Environment through advocacy by responding to government consultations, providing advice to a wide range of regulatory and non-regulatory bodies on a wide range of matters pertinent to Historic Environment interests, holding an annual forum with Unitary Authorities, and participating in steering groups and other fora.

The Trust hopes to widen communication links by improving its website content and through continuing to expand channels to other online media. It will be seeking to improve formal links with other voluntary bodies in the historic environment sector (at National - eg CBA, National Trust and more particularly local level), and explore possibilities for collaborative working.

Improve Access and Engagement

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The Trust will facilitate access to Historic Environment data through improving available on-line access to the Historic Environment Record, enhancing the record to an agreed program and through in-house development using grants and volunteer support. It intends to increase numbers of reports available in the on-line library and to implement Historic Environment Record audit recommendations once the most recent audit is approved and funds are made available. Trust staff will explore with Unitary Authority stakeholders the widening of direct access to the full HER digital data.

The Trust expects to positively promulgate works through the following measures: improving website content (mini post-excavation sites Cardiff Castle, Ffos-y-Fran, Threat-led assessment summaries, news, blogging), publishing two newsletters and 'Discovery and Learning 11' booklet, giving lectures to various groups, societies, conferences, reporting discoveries and other matters in media and other heritage organisations news channels.

The Trust expects to develop Community Archaeology provision through carrying out the Blaenavon Forgotten Landscapes Partnership Community Archaeology project, pursuing development of site specific community projects, providing hosting a workplace learning training placement, expanding the Arfordir project and supporting the Clyne Valley Community Archaeology project.

The Trust will continue to develop training and workplace opportunities through facilitating workplace opportunities for school students, fostering links and work experience opportunities with local universities/colleges, securing further training placement opportunities (eg Leonardo da Vinci, HLF CBA Skills Project), taking up NVQ assessor opportunities.

The Trust will continue to develop lifelong learning opportunities through continuing discourse at national/local level to identify pathways/opportunities linking in with HEG actions and HE Strategic Statement delivery and continuing to facilitate volunteering opportunities.

The Trust expects to increase Welsh Language Use. To enable this to happen it will review current policies, identify additional areas of language duality in presentation and documents (eg HER Accession Forms), and continue to support staff learning.

Discovery and Research

The Trust will be undertaking assessments of monasteries, chapels and mills of medieval and early post-medieval date and of World War II airfields. It will continue with undertaking assessments of sites affected by agn-environment including forestry works. The Trust anticipates continuing to undertake desk-based assessments, watching-briefs, field evaluations, surveys and excavations in advance of by way of mitigation for the effects of land-use change.

The Trust intends to progress post-excavation assessment and analysis on excavation results from Castle Street Cardiff, Wilkinson Site Gwent Europark, Ewenny Quarry, Ffos-y-Fran Merthyr Tydfil, Cardiff Castle, and Dwr-y-Felin, Neath.

The Trust will continue to encourage, support and assist investigation and research into the historic environment in Southeast Wales through undertaking an archaeological planning management service (inc LDP works) for the Unitary Authorities in Southeast Wales, through providing access to the regional Historic Environment Record HER and advice from support staff to researchers, and through supporting the Arfordir Coastal monitoring project.

Developing the Trust

The Trust intends to improve human resource capability through recruitment and training by continuing to implement the agreed training plan and provide the support and training to ensure staff undertake CPD planning and logging effectively, ensuring that identified needs arising from Professional Development Reviews are met, and reviewing ways of linking staff development to use of archaeology NVQs.

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The Trust expects to improve standing and recognition through professional networking and accreditation by ensuring continued representation on, at or to Professional Bodies at local and national level (IfA, FAME, ALGAO, HEG), maintaining IfA Registered Organisation status, and exploring non-profession specific accreditations (eg Investors in People) and implementing where feasible works to deliver these. In order to improve operational capacity it intends to implement the new IT development strategy and reduce fiscal risks.

Archive Care & Deposition

The Trust intends to improve archive storage for its records and those held by the GGAT HER Chantable Trust through re-packaging and cataloguing of non-digital photographs.

It intends to effect transfers of temporarily held material to recipient organisations in line with deposition policy, and in particular transfer the Wind Street, Swansea and Princess Way Swansea Archives. It hopes to continue reviewing with Heritage Partners best ways of improving deposition of legacy and delayed deposit-ready archives through dialogue with National Archaeological Archives Panel for Wales. The Trust intends to review its Archive Policy.

The Trust intends to continue to digitise retained data, and make key information available on-line.

Members (as at 31 March 2011)

Mr A Aberg
Dr J R Alban
Mr C A Andrewartha
Dr I E Anthony
Ms L Ashton
Mr A Bahbidge
Mr G Beaudette
Mrs K Beaudette
Mr J S Betts
Mr O Blackmore
Mr R J Brewer
Mrs V T Caple
Ms B Cardy
Mr J Carr
Mr S H Clarke
Ms A Cluysenaar
Mr M Culliford
Mr B W Davies
Ms M E Davies
Dr J P Davis
Mrs G M Dickason
Mr J M Dickason
Mr J E Edwards
Dr M R Fordy
Dr D P Freeman
Mr B Graham
Dr M Gray
Mr E J Griffiths
Dr M Griffiths
Prof R A Griffiths
Mr A Gwilt
Mr P Henry
Mr E C Hill
Mr E Holland
Mr G Hookings
Ms J K Howell
Mrs C Hutchings

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011**

Dr M J Isaac
Mr B LI James
Mr C James
Mrs M James
Mr A L Jones
Dr J A Kissock
Mr J K Knight
Dr A Lane
Mr S W Lane
Mrs P Lewis
Mr K W B Lightfoot
Mrs C J Llewellyn
Mr P Llewellyn
Mr C Lyes
Mr H Middleton-Jones
Mr W Mitchell
Mr D Moore
Mr B H Morris
Mrs C Newman
Dr R Newman
Dr P T Nicholson
Mr D B Nottage
Mr R F Olding
Mr H S Owen-John
Dr E J Owens
Dr G C T Page
Mr J Parkhouse
Mr R Parmiter
Dr J Pollard
Miss A Rainsbury
Dr M Redknap
Mr S C Rutherford
Mr D Sanders
Mrs P Sharpe
Mr R Sharpe
Mr N T Slater
Mr J Sorrell
Mr K Standing
Mr P G Strong
Mr H J Thomas
Mrs K A Thomas
Ms K Thomas
Mr L A Toft
Mr R Trett
Miss S Twigg
Mrs M Walker
Mrs J Webster
Mr S C White
Dr E Wiliam

Staff

Chief Executive Officer Mr A G Marvell BA FSA MifA
Administration Officer Mrs C Wilson
Administration Assistant Mrs A Fry
Secretariat Mrs P Jefferson MA, Mrs B Rees
Senior Heritage Manager Dr E M Evans BA PhD FSA MifA

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011**

Archaeological Planning Manager Mr N Maylan BA MifA
Archaeological Planning Officers Ms C Gerrard BA MifA, Mrs J Doyle BA
HER Manager Ms C Jones BSc MSc*
Heritage Officer Mrs S Hughes BSc
Outreach Officer Mr P Huckfield BA
Senior Project Manager Mr R Lewis BA MifA
Project Managers Mr R Roberts BA
Project Officers Mr R Dunning BSc, Ms R Hart BSc MA, Mr S Sell MA, Mr M Tuck
Assistant Project Officers Mr S Egloff M Phil, Mr A Sherman BA AIFA
Project Archaeologists Mr C Allsop BA, Mr J Andrew BA, Ms R Bowden BA, Ms F Bowen BA, Mr J Burton BA PlfA,
Mr J Crawford BA MA PlfA, Mr D Davies, Ms F Fricke BSc, Ms E Graham BA AIFA, Ms L Goldsmith BA, Ms C
James BA PlfA, Mr J Lambert BA, Ms S Lewis BA, Mr J McQueen BA, Mr G Parker BA MSc, Mr A Shobbrock BA,
Ms M Statton BA AIFA, Mr N Timlin BA
Illustrator Mr P Jones AAIS
Ms Bowden served as temporary HER Manager whilst Ms Jones was on maternity leave

Educational Placements

The Trust was able to host several specific placements and is grateful to the participants for their efforts Ms A Forward BA (Arts and Humanities Research Council), Ms Kelly Copley, Ms Kendra Granniss and Ms Olivia Smith (Swansea University Exchange Scheme), Ms Vicky Challes, Ms Kirsty Fitzpatrick, Ms Georgina Griffin, Ms Angharad Howell, Ms Danielle Newman and Ms Louise Ogle (Cardiff University Summer Vacation Placements)

Volunteers

In addition to the services freely given to the Trust by its members and Trustees the Trust is grateful to the following persons for voluntary services during the reporting period

HER Work John Andrews, Chris James James, John Robertson

Education Work Lucy-Ann Pickering

Oystermouth Castle Excavation

Kat Alano, John Andrew, Callum Allsop, Tessa Baber, Sarah Baker, Anna Brzezinska, Angela Bunn Vicky Challes, Katherine Sian Charlton, Hannah Corcoran, Maggie Cornelius, Philip Davies, Gloria Davies, Jonathan Davies, Bob Dean, Sarah-Jayne Drake, Reuben Dunne, William Dunne, Sarah Evans, Kirsty Fitzpatrick, Sally Fung, Sarah Goodwin, Izzy Granville, Alex Grave, Philip Green, Paul Griffin, Georgina Griffin, Angharad Howell, Leighton Syd John Howells, David Hughes, Jennifer Hunt, Menel Hunt, Marc Hyatt, Jack Jaros, Steve Jenkins, Alison John, Sam Jones, John Jones, Clare Jones, Mark Lambert, Adam Laws, Lewis St Ledger, Berte Liang, Kriss McDonald, Nicola Main-Reade, Cerys Mills, Elenor Moggord, Mike Morris, Patricia Morris, Shaun Mudd, Igor Murawski, Mai Musie, Danielle Newman, Louise Ogle, Liza Osborne, Carol Phillips, Andrew Piper, Clare Power, David Priestley, Brian Railton, Francesca Railton, Luke Reynolds, Mandy Reynolds, Alice Reynolds, Fiona Ricci, John Robertson, Gloria Sanders, Ron Sanders, Stephen Tivey, Stuart Thomas, Jenny Wells, Dorinda Wilsdon, Emma Williams, Katharine White, Gillian Whittall, Gill Witchell, Michael Witchell

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Glamorgan-Gwent Archaeological Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Chartry SORP,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.


STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Graham Paul Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD



A G Marvell - Secretary

Date 14 November 2011

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST LIMITED

We have audited the financial statements of The Glamorgan-Gwent Archaeological Trust Limited for the year ended 31 March 2011 on pages eighteen to twenty nine. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Trustees



Brian Scott (Senior Statutory Auditor)
for and on behalf of Graham Paul Limited
10-12 Dunraven Place
Bridgend
CF31 1JD

Date

14 November 2011

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2011**

		Unrestricted funds	Restricted funds	2011 Total funds	2010 Total funds as restated £
	Notes	£	£	£	
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	100,578	365,523	466,101	449,390
Incoming resources from charitable activities					
Other Curatorial Services	3	15,566	-	15,566	29,136
Other Projects		557,109	4,064	561,173	393,187
Total incoming resources		673,253	369,587	1,042,840	871,713
RESOURCES EXPENDED					
Charitable activities					
Archaeological research and investigation	4	557,262	250,681	807,943	711,469
Governance costs	5	183,111	5,763	188,874	174,743
Total resources expended		740,373	256,444	996,817	886,212
NET INCOMING/(OUTGOING) RESOURCES before transfers					
		(67,120)	113,143	46,023	(14,499)
Gross transfers between funds	16	113,143	(113,143)	-	-
Net incoming/(outgoing) resources		46,023	-	46,023	(14,499)
RECONCILIATION OF FUNDS					
As previously reported		213,275	-	213,275	(67,933)
Prior year adjustment	9	(295,707)	-	(295,707)	-
As Restated		(82,432)	-	(82,432)	(67,933)
TOTAL FUNDS CARRIED FORWARD		(36,409)	-	(36,409)	(82,432)

The notes form part of these financial statements

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**BALANCE SHEET
AT 31 MARCH 2011**

		Unrestricted funds	Restricted funds	2011 Total funds	2010 Total funds as restated
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	10	19,638	-	19,638	24,224
CURRENT ASSETS					
Debtors	11	234,127	-	234,127	129,364
Cash at bank		153,337	-	153,337	169,716
		<u>387,464</u>	<u>-</u>	<u>387,464</u>	<u>299,080</u>
CREDITORS					
Amounts falling due within one year	12	(130,567)	-	(130,567)	(110,029)
NET CURRENT ASSETS		<u>256,897</u>	<u>-</u>	<u>256,897</u>	<u>189,051</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		276,535	-	276,535	213,275
CREDITORS					
Amounts falling due after more than one year	13	(312,944)	-	(312,944)	(295,707)
NET ASSETS/(LIABILITIES)		<u>(36,409)</u>	<u>-</u>	<u>(36,409)</u>	<u>(82,432)</u>
FUNDS	16				
Unrestricted funds				(36,409)	(82,432)
Restricted funds				-	-
TOTAL FUNDS				<u>(36,409)</u>	<u>(82,432)</u>

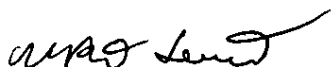
The notes form part of these financial statements

THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED

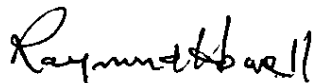
BALANCE SHEET - CONTINUED
AT 31 MARCH 2011

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 14 November 2011 and were signed on its behalf by



Dr M R T Lewis -Trustee



Dr R C Howell -Trustee

The notes form part of these financial statements

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis. This basis is deemed appropriate due to the time to pay proposal which has been agreed with Her Majesty's Revenue and Customs, the charity's main creditor.

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.
- Investment income is included when receivable.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

- | | |
|-------------------------|---|
| Plant and machinery etc | - 33% on cost and 15% on reducing balance |
|-------------------------|---|

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011**

1 ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

Pensions are provided by means of a funded defined benefit scheme and annual contributions are based on qualified actuarial advice. The expected cost of providing pensions is recognised on a systematic and rational basis over the expected remaining service life of each member of the scheme.

The pension scheme is a multi-employer scheme and the actuarial reports do not enable each charity to identify its share of the underlying assets and liabilities on a consistent or reasonable basis. As a result the charity is unable to comply with the full provisions of FRS 17. Disclosure is made as if the scheme were a defined contribution scheme although additional disclosure is made of the overall group scheme's funding position and assumptions used in arriving at funding levels.

VAT

The Trust registered for VAT during the year ended 31 March 2010 under the partial exemption scheme. Incoming resources are shown net of VAT in the SOFA where appropriate. Resources expended are shown individually gross of VAT with input VAT shown as a separate recoverable amount.

2 VOLUNTARY INCOME

	2011	2010 as restated
	£	£
Curatorial Services UA Support	96,787	95,357
RCAHMMW Grant	29,930	29,930
CADW Grant	334,093	317,073
Donations and other income	3,791	532
Hentage Lottery Fund Grant	-	4,998
Cadw Grant (Research Student)	1,500	1,500
	<u>466,101</u>	<u>449,390</u>

3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		2011	2010 as restated
	Activity	£	£
Other Curatorial Services	Other Curatorial Services	15,566	29,136
Other projects	Other Projects	561,173	393,187
		<u>576,739</u>	<u>422,323</u>

4 CHARITABLE ACTIVITIES COSTS

	Direct costs	Totals
	£	£
Archaeological research and investigation	<u>807,943</u>	<u>807,943</u>

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011**

5 GOVERNANCE COSTS

	2011	2010 as restated
	£	£
Staff costs	168,492	172,931
Equipment leasing	271	854
Insurance	1,823	2,031
Auditors' remuneration	2,483	4,450
Auditors' remuneration for non-audit work	1,250	4,161
Staff travelling	1,230	2,801
Telephone	613	817
Sundries	407	596
Light and Heat	1,463	1,039
Property maintenance	590	2,076
Office and computer costs	741	721
Postage and stationery	1,899	1,685
Meetings	392	736
Bank charges and interest	1,001	982
Overhead contribution	-	(29,320)
Loss on sale of tangible fixed assets	-	6
Input VAT	(2,961)	(687)
Office rent	7,455	7,176
Depreciation	1,725	1,688
	<u>188,874</u>	<u>174,743</u>

6 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	2011	2010 as restated
	£	£
Auditors' remuneration	2,483	4,450
Depreciation - owned assets	8,628	8,434
Hire of plant and machinery	<u>1,356</u>	<u>4,270</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2011 nor for the year ended 31 March 2010

Trustees' Expenses

Payments were made to trustees during the year of £nil (2010 £391) in relation to travelling and subsistence expenses

The Trust paid £270 to M Locock in relation to specialist work. All transactions are performed on an arms length basis

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011**

8. STAFF COSTS

	2011	2010 as restated
	£	£
Wages and salaries	628,866	577,086
Social security costs	46,679	44,119
Other pension costs	74,965	78,920
	<u>750,510</u>	<u>700,125</u>

The average monthly number of employees during the year was as follows

2011	2010
<u>32</u>	<u>28</u>

9. PRIOR YEAR ADJUSTMENT

The Trust registered for VAT in 2009. Subsequent to this it has been established that the Trust was obliged to register on the 1st April 1989.

Following negotiations with Her Majesty's Revenue and Customs the backdated VAT liability payable by the Trust has been assessed and agreed as £582,600. A time to pay proposal has been agreed with Her Majesty's Revenue and Customs for the Trust to repay £4,250 per month and the outstanding liability as at the balance sheet date was £363,944.

The Trust is eligible to invoice its clients for the VAT only element of the value of the services provided since the 1st April 1989. It has been agreed with Her Majesty's Revenue and Customs that the Trust can go back as far as its retained records will allow. This is estimated to be back as far as March 1999.

The balances previous to this are irrecoverable together with a proportion of potential recoverable amounts from March 1999 to the date of actual registration. The outstanding debt has been included as a prior year adjustment.

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011**

10. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2010	86,159
Additions	4,042
At 31 March 2011	<u>90,201</u>
DEPRECIATION	
At 1 April 2010	61,935
Charge for year	8,628
At 31 March 2011	<u>70,563</u>
NET BOOK VALUE	
At 31 March 2011	<u>19,638</u>
At 31 March 2010	<u>24,224</u>

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 as restated £
Trade debtors	100,403	89,736
Amounts recoverable on contract	35,072	26,166
Other debtors	98,652	13,462
	<u>234,127</u>	<u>129,364</u>

12 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 as restated £
Trade creditors	7,523	18,738
Taxation and social security	87,990	29,459
Other creditors	35,054	61,832
	<u>130,567</u>	<u>110,029</u>

13 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011 £	2010 as restated £
Taxation and social security	<u>312,944</u>	<u>295,707</u>

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011**

14 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	2011	2010
	£	as restated £
Expiring In more than five years	<u>35,500</u>	<u>35,500</u>

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011**

15 PENSION COMMITMENTS

The Trust is a member of a defined benefit pension scheme operated for the benefit of the employees of a number of archaeological organisations, called the 'Archaeological Organisations Pension Scheme', which requires contributions to be made to a separate administered fund

The latest actuarial valuation was undertaken by independent qualified Actuaries, Norwich Union Life, as at 6 April 2009. In valuing the scheme the Actuary used the projected unit method.

The pension scheme is a multi-employer scheme and is shared by four other trusts. The actuarial reports do not enable each trust to identify the shares of the underlying assets and liabilities on a consistent or reasonable basis. As a result the trust is unable to comply with the full provisions of FRS 17. Disclosure is made as if the scheme was a defined contribution scheme although additional disclosure is made of the overall group scheme's funding position and assumptions used in arriving at funding levels.

The pension cost charge to the statement of financial activities for the year amount to £74,965 (2010 £78,921)

From the latest Actuarial valuation the scheme assets, liabilities and deficits are listed below -

	Actuarial Valuation 6 April 2009 £
Value of Assets	4,319,000
Past Service Liability	
Active Members	4,685,000
Members with Presented Benefits	1,281,000
Pensioners Paid from Fund	207,000
	<u>6,173,000</u>
Deficit	1,854,000
Funding Level	70%

The principal assumptions in the Actuarial Report were -

Return on investments - up to retirement	6.5% per annum
Return on investments - after retirement	4.75% per annum
Salary increases	3.25% per annum
Pension increases in payment - RPI (maximum 5%)	2.75% per annum
Early leaver indexation	2.75% per annum
Commutation	22.5% of pension for cash

Members who joined the scheme before 6 April 2000 retire at age 60 or their next birthday if over 60 at the valuation date whereas later joiners retire at normal retirement age.

The trustees of the scheme have opened a recovery plan which will eliminate the deficit by 2027.

At 5 April 2009 there were 54 active members and 28 members with preserved benefits with 1 pensioner from the fund of which 16 members relate to The Glamorgan-Gwent Archaeological Trust Limited.

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011**

15 PENSION COMMITMENTS

There is currently a 20 year recovery plan in place for the scheme which has been approved by The Pensions Regulator with the aim of eliminating the deficit by July 2027

16 MOVEMENT IN FUNDS

	At 1 4 10 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31 3 11 £
Unrestricted funds					
General fund	213,275	(295,707)	295,707	(229,056)	(15,781)
Charitable Activities	-	-	(179,716)	159,088	(20,628)
Governance Costs	-	-	(183,111)	183,111	-
	<u>213,275</u>	<u>(295,707)</u>	<u>(67,120)</u>	<u>113,143</u>	<u>(36,409)</u>
Restricted funds					
Charitable Activities	-	-	118,906	(118,906)	-
Governance Costs	-	-	(5,763)	5,763	-
	<u>-</u>	<u>-</u>	<u>113,143</u>	<u>(113,143)</u>	<u>-</u>
TOTAL FUNDS	<u>213,275</u>	<u>(295,707)</u>	<u>46,023</u>	<u>-</u>	<u>(36,409)</u>

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Charitable Activities	673,253	(852,969)	(179,716)
General fund	-	295,707	295,707
Governance Costs	-	(183,111)	(183,111)
	<u>673,253</u>	<u>(740,373)</u>	<u>(67,120)</u>
Restricted funds			
Charitable Activities	369,587	(250,681)	118,906
Governance Costs	-	(5,763)	(5,763)
	<u>369,587</u>	<u>(256,444)</u>	<u>113,143</u>
TOTAL FUNDS	<u>1,042,840</u>	<u>(996,817)</u>	<u>46,023</u>

**THE GLAMORGAN-GWENT ARCHAEOLOGICAL TRUST
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011**

16 MOVEMENT IN FUNDS - continued

Grants received from CADW Welsh Historic Monuments and the Royal Commission on the Ancient and Historic Monuments of Wales (RCAHMW) are awarded for specific projects and on condition that separate audited accounts are submitted to them

The Glamorgan Gwent HER Charitable Trust

The Glamorgan-Gwent Archaeological Trust created a separate Trust, the GGAT HER Charitable Trust on 31 January 2008. The GGAT is presently the sole Trustee of this body.

Transactions during the year for this restricted fund are as follows -

	£	£
Balance at 1 April 2010		Nil
Add Resources Expended		
Governance Costs		
Salary costs	5,054	
Office rent	355	
Office heat and light	70	
Insurance	182	
Office & computer expenses	35	
Property maintenance	28	
Meetings	39	
		5,763
Less Deficit funded by the Trustee of the Trust		(5,763)
Balance at 31 March 2011		-

17 RELATED PARTY DISCLOSURES

The Glamorgan-Gwent Archaeological Trust is a sole Trustee of the GGAT HER Charitable Trust, which was created on 31 January 2008.

18 ULTIMATE CONTROLLING PARTY

There is no individual controlling party as the Trust is managed by a board of Trustees.